This report presents static pool information about Sallie Mae Bank’s (the “Sponsor’s”) private education loan securitizations completed since 2014 (collectively, the “Prior Securitized Pools”). Any information presented in this report is for comparative purposes only and is not to be deemed a part of any offering memorandum, including any annex, appendix or exhibit thereto, for any pending or future securitization transactions.

The information in this report consists of (1) summary information related to the original pool characteristics of Prior Securitized Pools as of the related statistical cutoff date (as identified in the related offering memorandum) and (2) graphical presentations of borrower status, repayment status, loss, recovery and prepayment data. The original pool characteristics presented may differ from the characteristics of any pool of private education loans the Sponsor may securitize in pending or future transactions. These differences, as well as the risks described in the Risk Factors identified in any related offering memorandum, may have an impact on the performance of pending or future securitized pools. Accordingly, there can be no assurance that the performance of the Prior Securitized Pools will correspond to, or be an accurate predictor of, the performance of any pending or future pool of securitized private education loans.

We believe the original pool characteristics for Prior Securitized Pools generally are comparable; the Sponsor’s underwriting, origination and servicing policies and procedures have remained consistent during the period covered by this report.¹

We also believe the original pool characteristics that may materially affect the performance of a securitized pool of private education student loans are Co-Borrower Status, FICO® credit score data, Loan Program, Borrower Status, Repayment Status, School Type, and School Designation, as defined below. Other original pool characteristics also could influence pool performance but, based upon the Sponsor’s experience, we believe the specific attributes described in more detail below could be material to the performance of a securitized pool of private education student loans.

“Co-borrower Status” indicates the percentage of the initial pool balance for the applicable trust representing loans with co-borrowers (includes joint and several obligors).

The “FICO” tables in this report present summaries of weighted average original and recent FICO credit scores for borrowers and co-borrowers individually as well as weighted average combined FICO data for borrowers and co-borrowers (as denoted by the “FICO Combined” caption and with respect to which the higher of the borrower’s or co-borrower’s FICO score is presented). “Original FICO” credit scores are as of a date near the date of the loan application. “Recent FICO” credit scores reflect the most recent periodic

¹ The Sponsor acts as the servicer for all Prior Securitized Pools. However, for the SMB Private Education Loan Trust 2014-A transaction, an affiliate of Navient Corporation acts as subservicer for all loans in the related pool. The Sponsor’s servicing policies require loans to be charged off after 120 days of delinquency while Navient’s servicing policies require loans to be charged off after 212 days of delinquency.
credit bureau updates for borrowers and co-borrowers we had received as of the statistical cutoff date. FICO credit scores are a statistical credit model developed by Fair Isaac and Company. The score is designed to be a relative measure of the degree of risk a potential borrower represents to a lender based upon credit-related data contained in an applicant’s credit bureau reports. FICO scores are influenced by a number of factors and can change over time. There can be no assurance that the FICO scores presented in this report have not changed since the date of this report or will not change in the future. All FICO data presented reflects the use of the FICO scoring model known as “FICO 08.”

“Loan Program” indicates the repayment option selected by borrowers when they applied for the private education loan. All securitized private education loans were originated and underwritten by the Sponsor under the Smart Option Student Loan® Program. The three repayment options available under this program and reflected in the static pool data include:

1. **Interest-Only Repayment Option:** Borrowers who select this option are required to make interest payments while in school, grace and deferment.
2. **Fixed Repayment Option:** Borrowers who select this option are required to make fixed payments of $25 each month while in school, grace and deferment. Interest accrues upon disbursement and unpaid interest capitalizes after a six-month separation period.
3. **Deferred Repayment Option:** Borrowers who select this option are not required to make any payments while in school, grace and deferment. Interest accrues upon disbursement and unpaid interest capitalizes after a six-month separation period.

“Borrower Status” indicates, as of the statistical cutoff date, the status of the borrower in the various stages of a loan’s life cycle, including:

1. **In School.** The borrower is in school and may or may not have a payment obligation (includes all Loan Programs).
2. **Grace.** The borrower is in a grace period after completing or otherwise leaving school and may or may not have a payment obligation (includes all Loan Programs).
3. **Deferment.** The borrower is temporarily not required to make principal and interest payments, typically, but not always, due to a return to school, but may still be making interim interest or fixed payments (includes all Loan Programs).
4. **P&I Repayment.** The borrower is currently required to make full principal and interest payments on the private education loan.
5. **Forbearance.** The borrower is temporarily not required to make payments, for reasons such as providing flexibility to enable a borrower to find employment, establish a career path and begin principal and interest repayments, or due to economic hardship.

“Repayment Status” indicates the repayment status of the borrower as of the statistical cutoff date, including:

1. **In School.** The borrower is in school and has no payment obligation (because the borrower selected the Deferred Repayment Option).
2. **Grace.** The borrower is in a grace period after completing or otherwise leaving school and has no payment obligation (because the borrower selected the Deferred Repayment Option).
3. *Deferment.* The borrower is temporarily not required to make payments, typically, but not always, due to a return to school and has no payment obligation (because the borrower selected the Deferred Repayment Option).

4. *Repayment.* The borrower is currently required to make Interest-Only Repayment, Fixed Repayment or full principal and interest payments on the private education loan.

5. *Forbearance.* The borrower is temporarily not required to make payments, for reasons such as providing flexibility to enable a borrower to find employment, establish a career path and begin principal and interest repayments, or due to economic hardship.

“School Type” indicates whether as of the statistical cutoff date the borrower’s loan was for attendance at a 4-year institution, 2-year institution or a proprietary or vocational school.

“School Designation” indicates whether as of the statistical cutoff date the borrower’s loan was for attendance at a non-profit or for-profit school.
### SMB ABS Private Education Loan Trust Static Pools - Original Pool Characteristics

| Origination Vintage       | Term SOFR Fixed Rate | LIBOR Fixed Rate | Weighted Average Interest Rate | SOFR 30 Day Fixed Rate | Grace Period | Weighted Average Original FICO Borrower | Weighted Average Recent FICO CoBorrower | Number of Loans |
|---------------------------|----------------------|------------------|-------------------------------|------------------------|--------------|----------------------------------------|----------------------------------------|----------------|-----------------|
| 2021-B                    | 3/13/2019            | 2/8/2017         | 100%                          | 100%                   | 100%         | 100%                                   | 100%                                   | 702            | 42.75%           |
| 2018-B                    | 5/27/2021            | 10/27/2015       | 100%                          | 100%                   | 100%         | 100%                                   | 100%                                   | 704            | 0.0%             |
| 2017-B                    | 7/22/2020            | 11/10/2017       | 100%                          | 100%                   | 100%         | 100%                                   | 100%                                   | 707            | 0.0%             |
| 2016-B                    | 9/13/2019            | 12/27/2016       | 100%                          | 100%                   | 100%         | 100%                                   | 100%                                   | 708            | 0.0%             |
| 2015-A                    | 11/12/2018           | 3/27/2017        | 100%                          | 100%                   | 100%         | 100%                                   | 100%                                   | 709            | 0.0%             |

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### Notes

1. The Origination Vintage column indicates the year in which the loans were originated.
2. Separately Underwritten Loan Program refers to a group of loans that were originated through a separate underwriting process.
3. The Servicer Statement column indicates the name of the servicer responsible for the loan.
SMB Private Education Loan ABS Trusts
Pool Factor and Bond Paydown Percentage

Pool Balance as a % of Original Pool Balance \(^{(1)}\)

Bond Balance as a % of Original Bond Balance

Data as of November 30, 2023

\(^{(1)}\) Original Pool Balance – The aggregate outstanding pool balance for all securitized loans as of the closing date for the trust.
SMB Private Education Loan ABS Trusts
Loans in P&I Repayment and Any Type of Repayment

Loans in P&I Repayment (1)
as a % of Current Pool Balance (3)

Loans in Any Type of Repayment (2)
as a % of Current Pool Balance (3)

Data as of November 30, 2023

(1) P&I Repayment – Loans for which the borrower is subject to make full principal and interest payments at the end of the related monthly reporting period.
(2) Any Type of Repayment – Loans for which any scheduled payments were due at the end of the related monthly reporting period.
(3) Current Pool Balance – The aggregate outstanding pool balance for all active loans at the end of the related monthly reporting period.

P&I Repayment as a % of Current Pool Balance = (Loans in P&I Repayment) / (Current Pool Balance)
Any Type of Repayment as a % of Current Pool Balance = (Loans in Any Type of Repayment) / (Current Pool Balance)
SMB Private Education Loan ABS Trusts
Deferment and Forbearance

Data as of November 30, 2023

(1) Deferment – The borrower is temporarily not required to make full principal and interest payments, typically, due to a return to school or active military service.

(2) Forbearance – The borrower is temporarily not required to make payments, typically, but not always, due to economic hardship.

(3) P&I Repayment – Loans for which the borrower is subject to make full principal and interest payments at the end of the related monthly reporting period.

Deferment as a % of Loans in P&I Repayment = (Loans in Deferment) / (Loans in P&I Repayment, Forbearance and Deferment)
Forbearance as a % of P&I Repayment & Forbearance = (Loans in Forbearance) / (Loans in P&I Repayment and Forbearance)
SMB Private Education Loan ABS Trusts
Delinquencies as a % of Loans in P&I Repayment

Data as of November 30, 2023

(1) P&I Repayment – Loans for which the borrower is subject to make full principal and interest payments at the end of the related monthly reporting period.
30-59 Day Delinquencies as a % of P&I Repayment = (Outstanding principal balance of loans 30-59 delinquency at month end) / (Loans in P&I Repayment)
SMB Private Education Loan ABS Trusts
Delinquencies as a % of Loans in P&I Repayment

Data as of November 30, 2023

(1) P&I Repayment – Loans for which the borrower is subject to make full principal and interest payments at the end of the related monthly reporting period.
60-89 Day Delinquencies as a % of P&I Repayment = (Outstanding principal balance of loans 60-89 delinquency at month end) / (Loans in P&I Repayment)
90+ Day Delinquencies as a % of P&I Repayment = (Outstanding principal balance of loans 90 or greater delinquency at month end) / (Loans in P&I Repayment)

The private education loans held by the SMB Private Education Loan Trust 2014-A are serviced by Navient pursuant to a 212-day charge-off policy.
The private education loans held by all other trusts are serviced by Sallie Mae Bank pursuant to a 120-day charge-off policy.
SMB Private Education Loan ABS Trusts
Annualized Defaults and Cumulative Defaults

Annualized Periodic Defaults as a % of Loans in P&I Repayment

Cumulative Gross Defaults as a % of Original Pool Balance

Data as of November 30, 2023

(1) P&I Repayment – Loans for which the borrower is subject to make full principal and interest payments at the end of the related monthly reporting period.
(2) Original Pool Balance - The aggregate outstanding pool balance for all securitized loans as of the closing date for the trust.

Annualized Periodic Defaults as a % of Loans in P&I Repayment = (Outstanding principal balance of defaulted loans defaulting at the end of the monthly reporting period / Loans in P&I Repayment) * 12
Cumulative Gross Defaults as a % of Original Pool Balance = (Outstanding principal balance of defaulted loans since trust’s settlement) / (Original Loan Pool Balance)
SMB Private Education Loan ABS Trusts
Since Issued CPR

Data as of November 30, 2023

Total Since Issued CPR as reported in SMB Trust monthly servicing reports, includes defaults, voluntary prepayments, and loans removed due to bankruptcies and death and disability claims.

(1) Total Since Issued CPR calculation methodology can be found on page 11 of the SMB Trust monthly servicing reports.

(2) Voluntary Since Issued CPR = Total Since Issued CPR - Realized Losses, as reported in the SMB Trust monthly servicing reports.
SMB Private Education Loan ABS Trusts
Quarterly CPR

Total CPR by Trust \(^{(1), (2), (3)}\)

Voluntary CPR by Trust \(^{(1), (2), (3)}\)

Data as of November 30, 2023

(1) Quarterly prepayments rates, annualized.
(2) Note: CPR for months following the most recent quarter-end represent partial periods.
(3) For a detailed description and explanation of the calculations underlying these charts, please see pages 20 & 21 of Sallie Mae’s “Smart Option Performance Summary” found on [https://www.salliemae.com/about/investors/asset-backed-securities/](https://www.salliemae.com/about/investors/asset-backed-securities/).
Data as of November 30, 2023

Cumulative Recoveries as a % of Cumulative Gross Defaults = (Total amount of realized losses recovered since trust’s settlement) / (Loans defaults since trust’s settlement)

(1) Pool Balance – The aggregate loan principal balance plus accrued interest to be capitalized.

Overcollateralization percentage = 1 – (Class A Notes balance and Class B Note balance)/ Pool Balance (1)